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MAR 09 '12 -10 3 0 AM

SURFACE TRANSPORTATION BOARD

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March 9, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Amendment, dated as of February 29, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document extends the term of the lease in the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 27342.

The name and address of the party to the enclosed document are:

Lessor: Compass Rail XIV Corporation (as successor to
Compass Rail IV Corporation)
750 Battery Street, Suite 430
San Francisco, California 94111

Lessee: Penford Products Co.
1001 First Street S.W.
Cedar Rapids, Iowa 52404

Section Chief
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A description of the railroad equipment covered by the enclosed document is:

21 hopper railcars: PENX 3000 PENX 3014 and PENX 3016 - PENX 3021.

A short summary of the document to appear in the index is:

Memorandum of Lease Amendment

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE AMENDMENT MAR 09 '12 -10 3 0 AM

As of February 29, 2012

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AMENDMENT is intended to evidence the amendment to that certain Railcar Lease Agreement dated as of January 3, 2008 (the "Lease") between COMPASS RAIL XIV CORPORATION (as successor to Compass Rail IV Corporation), 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and PENFORD CORPORATION with offices at 1001 First Street S.W. Cedar Rapids, Iowa 52404 ("Lessee"), more specifically Rider No. 1 to the Lease (as previously amended). A Memorandum of Railcar Lease Agreement has been filed with the Surface Transportation Board on January 9, 2008 under Recordation No. 27342 (and subsequent filings under that Recordation Number).

Pursuant to the Lease and Rider 1 thereto as previously amended, Lessor has leased to Lessee twenty-two (22) 1995 ACF Industries-built PD hopper cars, 5,001 cubic foot capacity, 263 Gross Rail Load, bearing car marks PENX 3000-3021 inclusive (each a "Railcar" and together the "Railcars").

The Term of the Lease has been extended as to the twenty-one (21) Railcars specified on Schedule 1 hereto to expire December 31, 2013. The Lease has been terminated as to the Railcar bearing mark PENX 3015 due to casualty loss.

This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Lessor has caused this Memorandum of Lease Amendment to be duly executed all as of the date first above written, and the undersigned hereby declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated above.

Lessor:

Compass Rail XIV Corporation

By Mark S. Maymar

Mark S. Maymar

Title Executive Vice President

I certify that I hold the title set forth above, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Mark S. Maymar

Schedule 1 to
Memorandum of Lease Amendment

The Railcars:

Twenty-one (21) 1995 ACF Industries-built PD hopper cars, 5,001 cubic foot capacity, 263 Gross Rail Load, bearing car marks PENX 3000-3014 inclusive and PENX 3016-3021 inclusive

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. 3/9/12

Edward M. Luria
Edward M. Luria